

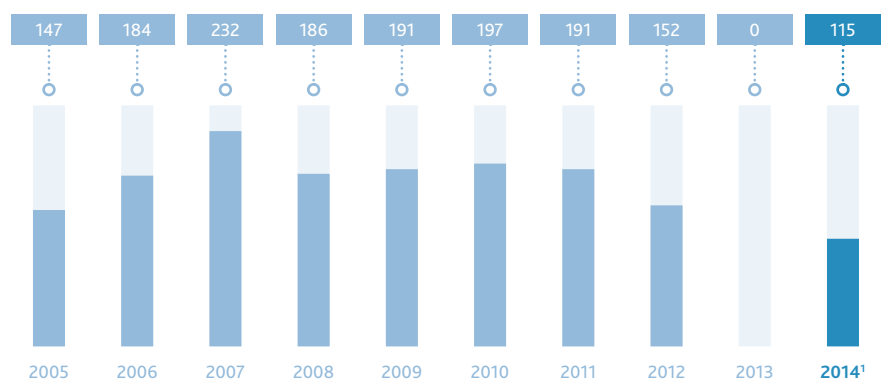
# ACCIONA IN NUMBERS

The share performed very positively throughout the year, outperforming the market.

## Share performance

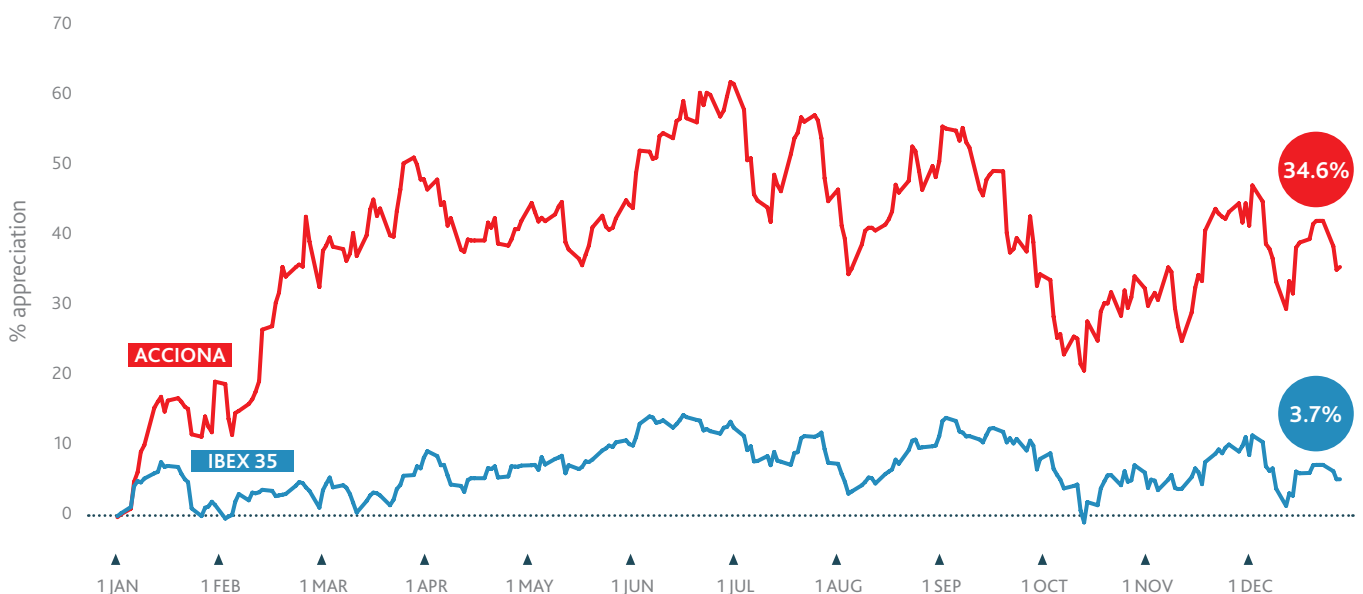
	2013	2014
Starting price (€)	56.2	41.8
Ending price (€)	41.8	56.2
Appreciation (%)	-25.7%	34.6%
Low (€)	34.1	41.1
High (€)	64.8	67.4
Market capitalisation at 31 December (m€)	2,391	3,218

### → Dividends (million euros)



1. Pending approval by the Shareholders' Meeting.

### → ACCIONA share performance vs. IBEX 35 in 2014



## Turnover

(million euros)

	2013	2014	Chg. (%)
Energy	1,972	2,200	11.6%
Infrastructure	3,775	3,727	-1.3%
Construction	2,653	2,626	-1.0%
Water	495	409	-17.2%
Service	628	691	10.1%
Other activities	635	692	9.1%
Consolidation adjustments	-110	-120	9.1%
<b>TOTAL Turnover</b>	<b>6,271</b>	<b>6,499</b>	<b>3.6%</b>

## EBITDA

(million euros)

	2013	2014	Chg. (%)
Energy	854	788	-7.7%
Infrastructure	121	173	43.4%
Construction	60	118	97.2%
Water	40	35	-14.3%
Service	21	21	0.1%
Other activities	87	126	44.4%
Consolidation adjustments	0	0	n/a
<b>TOTAL EBITDA</b>	<b>1,062</b>	<b>1,087</b>	<b>2.4%</b>

## EBT

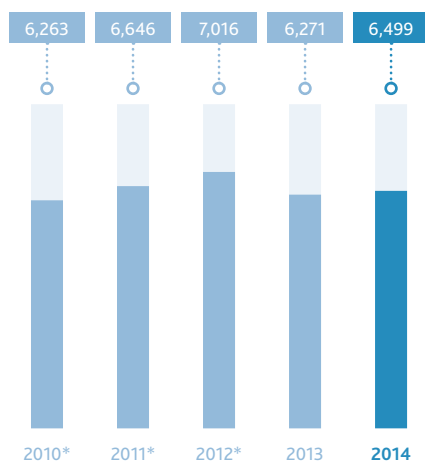
(million euros)

	2013	2014	Chg. (%)
Energy	7	86	n/a
Infrastructure	-1	90	n/a
Construction	-28	55	n/a
Water	24	28	14.1%
Service	3	7	122.6%
Other activities	21	55	162.4%
Consolidation adjustments	2	2	-13.4%
<b>TOTAL Ordinary EBT</b>	<b>29</b>	<b>233</b>	<b>698.3%</b>
Extraordinary items	-2,203	44	n/a
<b>TOTAL EBT</b>	<b>-2,174</b>	<b>277</b>	<b>n/a</b>

ACCIONA returned to profit after completing its 2013-2014 Action Plan and overcoming the sharp negative impact of the energy reforms

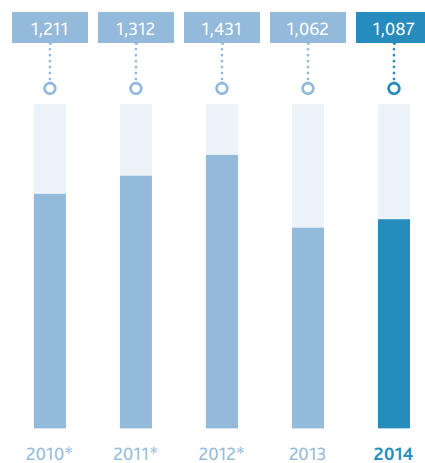
Group EBITDA increased by 2.4%. But for regulatory changes, it would have increased by 11.8%

→ **Revenues**  
(million euros)



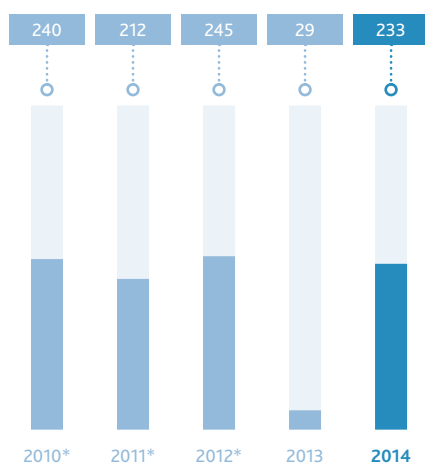
\* Amounts in 2010-2012 have not been re-stated in accordance with the new IFRS in force since 1/1/2014.

→ **EBITDA**  
(million euros)



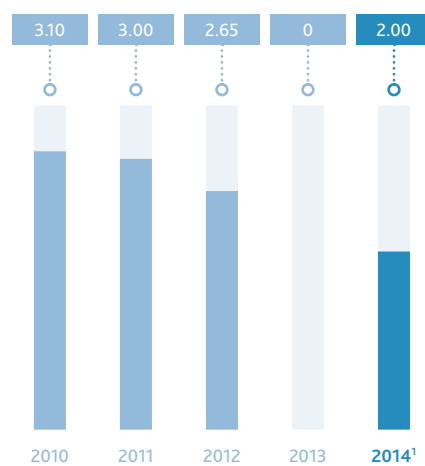
\* Amounts in 2010-2012 have not been re-stated in accordance with the new IFRS in force since 1/1/2014.

→ **Ordinary EBT**  
(million euros)



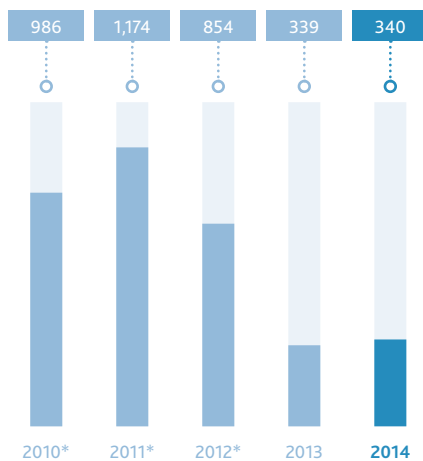
\* Amounts in 2010-2012 have not been re-stated in accordance with the new IFRS in force since 1/1/2014.

→ **Dividend per share**  
(euros)



1. Pending approval by the Shareholders' Meeting.

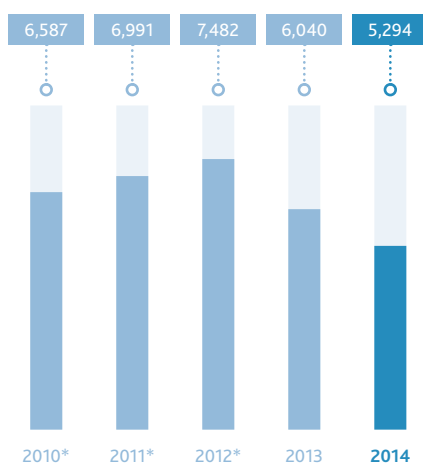
→ **Ordinary net capital expenditure**  
(million euros)



\* Amounts in 2010-2012 have not been re-stated in accordance with the new IFRS in force since 1/1/2014.

In two years, asset rotation transactions amounting to almost **1 billion euros** have been completed and the net debt/EBITDA ratio has been reduced to **4.9x**

→ **Net interest-bearing debt**  
(million euros)



\* Amounts in 2010-2012 have not been re-stated in accordance with the new IFRS in force since 1/1/2014.

Group debt was reduced significantly in **2014** due to operating improvements, divestments, capex containment and the cancellation of the dividend out of 2013 earnings